

# Q4

Year-end report  
1 January–31 December 2022

“Robust finish to the year”



**BYGGFAKTA**  
GROUP

# Year-end report January–December 2022

## October–December

- Net sales increased 14.9% to MSEK 589.1 (512.6), of which organic growth amounted to 4.2%<sup>1</sup>
- ARR increased 16.2% to MSEK 1,875.3 (1,613.7), of which 6.7% was organic
- Adjusted EBITDA was MSEK 204.6 (170.3), corresponding to an adjusted EBITDA margin of 34.7% (33.2)
- EBIT was MSEK 98.4 (36.8), including items affecting comparability of MSEK 30.3 (-11.9)
- Profit/loss for the period totalled MSEK 48.3 (-28.6)
- Basic and diluted earnings per share amounted to SEK 0.22 (-0.14)
- Cash flow from operating activities totalled MSEK 145.2 (183.3)
- During the quarter, Bygghälsa Group announced it had signed an agreement to acquire all of the assets in Bid Ocean and North America Procurement Council. The acquired operations were consolidated in Bygghälsa Group in December 2022 and complements the Group's offering in the US well
- The Board proposes, in line with the dividend policy, that no dividend is to be distributed.

## January–December

- Net sales increased 42.6% to MSEK 2,213.5 (1,552.6), of which organic growth amounted to 6.1%
- Adjusted EBITDA was MSEK 761.2 (585.4), corresponding to an adjusted EBITDA margin of 34.4% (37.7)
- EBIT was MSEK 222.9 (47.1), including items affecting comparability of MSEK -3.7 (-123.9)
- Profit/loss for the period totalled MSEK 129.9 (-307.2)
- Basic and diluted earnings per share amounted to SEK 0.58 (-2.71)
- Cash flow from operating activities totalled MSEK 486.2 (127.1)
- Net debt at the end of the period in relation to adjusted EBITDA for the latest twelve-month period declined to 3.2x (3.8).

## Financial performance measures<sup>2</sup>

	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
All amounts are expressed in MSEK unless otherwise indicated	2022	2021	2022	2021
Net sales	589.1	512.6	2,213.5	1,552.6
Organic growth (%)	4.2	11.4	6.1	–
Adjusted EBITDA	204.6	170.3	761.2	585.4
Adjusted EBITDA margin (%)	34.7	33.2	34.4	37.7
Items affecting comparability <sup>3</sup>	30.3	-11.9	-3.7	-123.9
EBITDA	235.0	158.4	757.5	461.5
Operating profit (EBIT)	98.4	36.8	222.9	47.1
Profit/loss for the period	48.3	-28.6	129.9	-307.2
Basic and diluted earnings per share (SEK)	0.22	-0.14	0.58	-2.71
Cash flow from operating activities	145.2	183.3	486.2	127.1
Net debt/adjusted EBITDA, multiple	3.2	3.8	3.2	3.8
Share of subscription revenue (%)	82.8	81.7	84.7	83.3
ARR, (Annual Recurring Revenue)	1,875.3	1,613.7	1,875.3	1,613.7
ARR, organic growth YoY (%)	6.7	10.1	6.7	10.1
NRR (%), (Net Retention Rate)	84.9	82.4	84.9	82.4

<sup>1</sup> Organic growth for the fourth quarter of 2022 was negatively impacted by changed accounting policies in one Swedish subsidiary. After adjustment for these changes, fourth quarter organic growth would have been 5.1%. The change in accounting policies does not affect organic growth for the full-year 2022. Refer to Note 1 for additional information.

<sup>2</sup> For further information, refer to definitions and the alternative performance measures section for the derivation of the calculation.

<sup>3</sup> Refer to Note 6 for additional information.

## Robust finish to the year

*2022 has been largely dominated by macroeconomic concerns due to the war in Ukraine, ongoing challenges related to the pandemic and rising inflation. In a challenging business environment, Bygghakta Group has continued to deliver strong earnings, and we concluded the year by reporting yet another quarter with EBITDA exceeding MSEK 200.*



### Focus remains on sales

The positive trend we witnessed in the third quarter largely continued in the fourth. Net sales rose 14.9% year-on-year, corresponding to an increase of 42.6% for the full year.

The retention rate for our customers rose steadily in many of our markets, particularly Norway, the UK, Ireland, the US, Spain and Portugal. The continued rise in new sales in markets where we have invested in the sales force is also pleasing to note. For example, we have witnessed a clear increase in new sales of our project information operations in the UK where we have focused on growing our sales force during the year. Demand for our products and services is continually rising and the limitations we see in new sales are mainly due to the limitation of our own sales capacity which is why we continue to invest in it.

### Lower organic growth

Organic sales growth for the quarter amounted to 4.2% (11.4), which is below our target. This was partly due to weaker new sales in the first six months of the year impacting organic growth in the second half of the year due to there being a certain delay between the sale and the delivery of our services resulting in revenue. This is particularly the case in Sweden and Denmark. Organic growth was also impacted by somewhat weaker direct sales (i.e. non-subscription sales) during the quarter.

Organic growth for the quarter was also impacted by a change in accounting policies in one of our Swedish subsidiaries. Adjusted for this, Group-wide organic growth amounted to 5.1% for the quarter. The change did not impact organic growth for the full-year 2022.

Our Australian and Asian operations also reported weak organic growth. We are working intensely to remedy this by, inter alia, recruiting more sales personnel and reviewing the pricing and the composition of our offering, particularly in Australia.

Organic growth remained healthy and in line with the first three quarters of the year in our other key markets, such as the UK, Continental Europe and the US. It is also pleasing to note that the UK and Continental Europe reported strong organic ARR growth.

### Record quarter and improved margins

Profit with an adjusted EBITDA of MSEK 204.6 (170.3) in the fourth quarter was a new quarterly record for the Bygghakta Group. The EBITDA margin improved to 34.7% (33.2) as a result of a combination of a healthy underlying operational performance, a higher share of subscription revenue, an improved price mix for subscriptions and somewhat lower personnel costs.

### Value creating acquisitions

From December, the Bid Ocean Group is consolidated into Bygghakta Group. The acquisition strengthens our offering in searching for procurements in the North American market and is a good complement to our existing product and service portfolio. The acquisition has, together with the acquisition of Quest CDN in September, substantially expanded Bygghakta Group's presence in North America. The integration of the units into Bygghakta Group and the strengthening of their commercial and technical abilities is ongoing as we continue to look for new targets for acquisition with the aim of assuming a market-leading position in the North American construction market.

### **Continued integration efforts to strengthen our customer offering and increase cost-efficiency**

Work with our integration projects is also ongoing. For example, integration of the project information, specification and product information offerings is ongoing in the UK where the subsidiaries NBS, Glenigan and CIS have now developed an integrated data solution that they are offering to their respective customers.

In Sweden, the roll out of e-Tendering, developed together with our Portuguese subsidiary Vortal, is progressing and began to be offered to our Swedish customers in 2022. Another example is BCI's research hub in Manila, the Philippines, which now also conducts research for our US and UK subsidiaries. The entire Byggfakta Group is a hive of activity and collaboration, and I am highly enthused to note how every integration project is further unifying the Group, which will ultimately also improve our operating margins and accelerate our growth.

### **Looking forward to 2023**

The fourth quarter concluded the year in a convincing manner, with stable growth, an increasing ARR, strong margins and rising new sales. Our products and services are appreciated by our customers and thought of as invaluable business support, especially when faced with worrying times. We have significant opportunities for synergy and our employees are developing in a new international environment. Byggfakta is well-equipped to help our customers manage the challenges they are facing and to take us to new heights.

Dario Aganovic

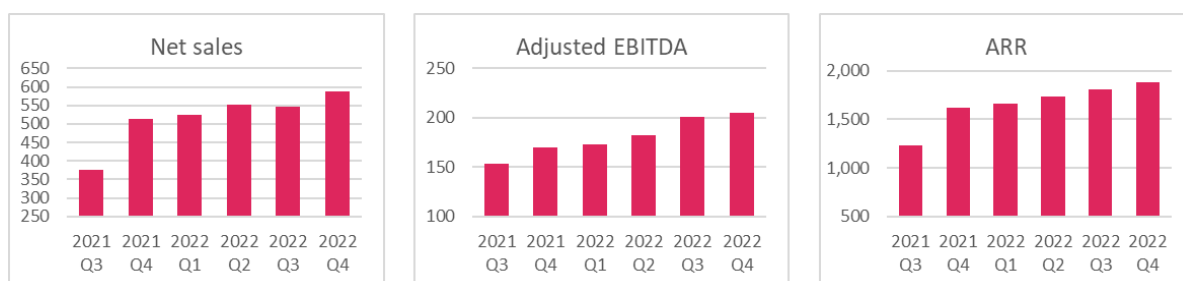
CEO Byggfakta Group

## Byggfakta Group in short

Byggfakta Group is a major actor at the core of the construction ecosystem. The Group has long experience and, after the last few years of international expansion, is a leading global software and information company within the construction sector, with proprietary cloud-based services. The business model supports strong cash flows driven by prepaid subscriptions that, in combination with a high retention rate, new sales and acquisitions, generate strong growth.

Our platform services connect actors in the construction industry's value chain to maximise customer sales and enhance their efficiency. The Byggfakta Group's core offering consists of four product areas tailored to different parties in the construction industry: Project information, Specification, Product information and Tender.

We have a broad customer base consisting of more than 50,000 customers globally, which we manage via our five operating segments. The segments consist of Construction solutions – Nordic, Construction solutions – UK & International, Construction solutions – Continental Europe, Construction solutions – APAC & US and Healthcare & Media. Our offering consists of software and information concerning more than 1.3 million ongoing construction projects and over 165,000 construction products.



## Our vision, mission and strategy

Byggfakta Group's vision is to become the leading software and information company in the construction sector in our markets.

Byggfakta Group's mission is to leverage unique, business-critical information to connect buyers and sellers across the entire construction industry value chain and to be core of the construction ecosystem. The information streamlines the construction industry and is delivered through a user-friendly software platform that provides the customer with unique market analyses and insights, and supports improved and faster decision making, which, taken together, creates substantial sales opportunities and competitive advantages.

Byggfakta Group's growth plan is built on strategic initiatives focusing on product launches in core markets, cutting-edge sales expertise in various units, increased revenue per customer, continued local market consolidation, entrance into new markets and expansion of the value offering through acquisitions.

### Strategic competitive advantages

Byggfakta Group's long experience from the industry and strategic initiatives in recent years have created clear competitive advantages, which form the basis for the Group's growth strategy.

- 1. De facto industry standard:** Players across the construction ecosystem need Byggfakta Group's sales lead platform to maintain their competitiveness.
- 2. State of the art software:** Byggfakta Group's portfolio of software platforms are adapted for complex decision-making processes in the construction industry's ecosystem.
- 3. Unique content:** Byggfakta Group provides a unique data set and intelligence collection process that is next to impossible to recreate.
- 4. Customer Engagement:** Intuitive user experience (UX) and analytics functionality integrated in customers' workflows.

### **Growth strategy**

Byggfakta Group has designed its growth strategy based on the Group's financial targets of double digit organic and profitable growth complemented by strategic acquisitions.

1. *Launch* the existing product portfolio in all markets.
2. *Cross-selling* of existing products to existing customers.
3. *Up-sell/upgrade* new features (e.g. SMART) to existing customers.
4. *Implementation* of Byggfakta Group's sales model throughout the Group with focus on newly acquired companies, and benefit from internal exchange of experiences through "best practice."
5. *Make acquisitions* to establish the Group in new markets and expand the offering through complementary services, software and functionality.

### **Financial targets**

Byggfakta's Board has adopted the following financial targets:

#### **Growth**

Byggfakta has a target of achieving annual organic sales growth of at least 10%, driven by double-digit organic ARR growth. Byggfakta also has a target of completing strategic acquisitions financed through the company's strong cash flow, entailing an additional increase in annual sales growth of 5–15% in the medium term.

#### **EBITDA margin**

Byggfakta has a target of achieving an EBITDA margin of at least 40% in the medium term.

#### **Capital structure**

Byggfakta has a target of maintaining net indebtedness relative to EBITDA below a multiple of 3.0, excluding the temporary impact of acquisitions.

#### **Dividend policy**

Byggfakta does not intend to distribute any dividend in the short to medium term since the company intends to utilise all of its excess cash flow for strategic acquisitions.

### **Sustainability**

Our sustainability vision entails leveraging our position as the leading software and information company within the construction industry to actively support the sector's response to the climate emergency. Byggfakta Group shall be the market leader in managing our corporate environmental and social impact in the construction industry.

We place a great focus on meeting our internally set ESG targets (Environmental, Social and Governance). The sustainability drivers of the company are: supporting the industry in delivering Net Zero carbon buildings and becoming a company with Net Zero carbon emissions.

## Financial overview

### Fourth quarter 1 October–31 December

#### Net sales

Net sales increased 14.9% to MSEK 589.1 (512.6) in the quarter. Organic growth amounted to 4.2%. Acquisition-related growth amounted to 3.5% and exchange-rate fluctuations had an impact of 7.1%. The share of subscription revenue amounted to 82.8% (81.7). ARR increased 16.2% to MSEK 1,875.3 (1,613.7), of which 6.7% was organic.

#### Adjusted EBITDA

Adjusted EBITDA totalled MSEK 204.6 (170.3) and the adjusted EBITDA margin was 34.7% (33.2). The margin improvement was attributable to the healthy underlying development of the business and a higher share of subscription revenues. Growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities, had an opposite effect on the adjusted EBITDA margin. Adjusted EBITDA excludes items affecting comparability. For a comparison of adjusted EBITDA and EBIT, refer to Alternative performance measures on page 31.

#### EBITDA

EBITDA totalled MSEK 235.0 (158.4) and the EBITDA margin was 39.9% (30.9). EBITDA was positively impacted by items affecting comparability of MSEK 30.3 (-11.9), mainly attributable to the remeasurement of contingent earnouts. For further information, refer to Note 6 Items affecting comparability.

#### Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 98.4 (36.8) in the quarter and the operating margin was 16.7% (7.2). Depreciation of tangible assets amounted to MSEK 12.2 (11.5). Amortisation of intangible assets amounted to MSEK 124.4 (110.1), mainly related to the amortisation of customer relationships and databases from completed acquisitions. Operating profit (EBIT) includes items affecting comparability of MSEK 30.3 (-11.9), primarily attributable to the remeasurement of contingent earnouts.

#### Financial items

Net financial items amounted to MSEK -39.1 (-50.0). Financial expenses for the quarter amounted to MSEK -27.0 (-163.0), and pertained mainly to interest expense MSEK -21.9 (-32.7) on borrowings and negative effects from exchange-rate fluctuations MSEK -1.6 (-40.0). In conjunction with the listing on Nasdaq Stockholm, previous loans were refinanced and helped create a capital structure with more favourable loan conditions and a lower debt/equity ratio. Interest expenses for the quarter were impacted from the start of October 2022 by the company's utilisation of the new MEUR 50 (MSEK 545.9) credit facility from the Swedish Export Credit Corporation. Part of the previous debt of MSEK 280.6 was repaid at the end of December.

Financial income amounted to MSEK -12.2 (113.0) and mainly pertained to the change in the fair value of interest-rate swaps contracted in 2022 of MSEK -8.8 (-) and to exchange rate fluctuations. Interest-rate swaps have been used to hedge around half of the loans and the remainder are subject to floating interest.

#### Tax

Tax for the quarter amounted to MSEK -10.9 (-15.4), of which MSEK -28.0 pertained to current tax and MSEK 17.1 pertained to deferred tax, which corresponds to an effective tax rate of 18.5%.

#### Profit/loss for the period

Profit/loss for the period totalled MSEK 48.3 (-28.6). Basic and diluted earnings per share amounted to SEK 0.22 (-0.14).

#### Cash flow

Cash flow from operating activities totalled MSEK 145.2 (183.3) Cash flow before changes in working capital amounted to MSEK 139.8 (128.3) and changes in working capital totalled MSEK 5.4 (55.0). Increased operating receivables impacted cash flow by MSEK -63.1 (-22.3). Decreased operating liabilities impacted cash flow by

MSEK -17.9 (-31.5). The seasonal increase in deferred income impacted cash flow positively by MSEK 52.3 (46.4).

Cash flow from investing activities totalled MSEK -122.9 (-1,152.6), and comprised acquisitions of subsidiaries of MSEK -78.4 (-1,120.8) as well as investments in tangible assets of MSEK -10.0 (-3.6) and intangible assets of MSEK -32.3 (-30.3), primarily related to the new head office in Ljusdal and the development of the company's IT platforms.

Cash flow from financing activities totalled MSEK 195.4 (912.2). In the fourth quarter, the company utilised the new MEUR 50 (MSEK 545.9) credit facility from the Swedish Export Credit Corporation. Part of the previous debt of MSEK 280.6 was repaid at the end of December. The repurchase of own shares had an impact on cash flow of MSEK -38.2 (-).

Reported cash flow for the period amounted to MSEK 217.7 (-57.1).

### **Significant events during the fourth quarter**

#### *Repurchase of own shares*

On 25 July 2022, the Board of Bygghakta Group Nordic HoldCo AB (publ) announced its decision to utilise the authorisation granted by the Annual General Meeting held on 24 May 2022 to repurchase own shares in order to enable delivery of shares to participants in the long-term incentive programme for senior management executives and key individuals in the Bygghakta Group (LTI 2022/2025). On 31 December 2022, the company held 1,637,352 treasury shares.

#### *Bygghakta Group acquires Bid Ocean and North America Procurement Council*

In November, Bygghakta Group acquired all of the assets in Bid Ocean and North America Procurement Council (NAPC) from Bid Ocean, Inc. Bid Ocean and NAPC provide their customers with tender lead services for the North American construction market, public and private, procurement processes. From December 2022, both operations were fully consolidated in Bygghakta Group.

## **Period 1 January–31 December**

### **Net sales**

Net sales increased 42.6% to MSEK 2,213.5 (1,552.6) in the period. Organic growth amounted to 6.1%. Acquisition-related growth amounted to 29.0% and exchange-rate fluctuations had an impact of 7.5%. The share of subscription revenue increased to 84.7% (83.3), primarily as a result of acquisitions with a higher share of subscription revenue. ARR increased 16.2% to MSEK 1,875.3 (1,613.7), of which 6.7% was organic.

### **Adjusted EBITDA**

Adjusted EBITDA totalled MSEK 761.2 (585.4) and the adjusted EBITDA margin was 34.4% (37.7). The margin change for the period was attributable to acquired lower-margin entities and growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities, which were introduced in the latter part of last year.

### **EBITDA**

EBITDA totalled MSEK 757.5 (461.5) and the EBITDA margin was 34.2% (29.7). EBITDA was impacted by items affecting comparability of MSEK -3.7 (-123.9), mainly related to integration costs in conjunction with acquisitions, acquisition-related costs, the remeasurement of contingent earnouts and the restructure of Group management. For further information, refer to Note 6 Items affecting comparability.

### **Operating profit (EBIT)**

Operating profit (EBIT) totalled MSEK 222.9 (47.1) in the period and the operating margin was 10.1% (3.0). Depreciation of tangible assets amounted to MSEK 46.5 (34.9). Amortisation of intangible assets amounted to MSEK 488.2 (379.6), mainly related to the amortisation of customer relationships and databases from completed acquisitions. Operating profit (EBIT) includes items affecting comparability of MSEK -3.7 (-123.9),



mainly attributable to integration costs in conjunction with acquisitions, acquisition-related costs, the remeasurement of contingent earnouts and the restructure of Group management.

#### **Financial items**

Net financial items amounted to MSEK -43.1 (-344.4). Financial expenses for the period amounted to MSEK -93.3 (-497.0,) and pertained mainly to interest expense on borrowings MSEK -74.4 (-292.6) and negative effects from exchange-rate fluctuations MSEK -12.6 (-68.7). In conjunction with the listing on Nasdaq Stockholm, previous loans were refinanced and helped create a capital structure with more favourable loan conditions and a lower debt/equity ratio.

Financial income amounted to MSEK 50.2 (152.6) and mainly pertained to the change in the fair value of interest-rate swaps contracted in 2022 of MSEK 34.0 (–) as well as to exchange-rate fluctuations. In the fourth quarter, the company utilised the new MEUR 50 (MSEK 545.9) credit facility from the Swedish Export Credit Corporation. Part of the previous debt of MSEK 280.6 was repaid at the end of December.

#### **Tax**

Tax for the period amounted to MSEK -49.8 (-9.9), of which MSEK -103.7 pertained to current tax and MSEK 53.9 pertained to deferred tax, which corresponds to an effective tax rate of 27.7%.

#### **Profit/loss for the period**

Profit/loss for the period totalled MSEK 129.9 (-307.2). Basic and diluted earnings per share amounted to SEK 0.58 (-2.71).

#### **Cash flow**

Cash flow from operating activities totalled MSEK 486.2 (127.1), with the comparative period primarily impacted by interest payments of MSEK -184.3 and the change in working capital of MSEK -46.1. Cash flow before changes in working capital amounted to MSEK 509.2 (173.2) and changes in working capital totalled MSEK -23.0 (-46.1). Increased operating receivables impacted cash flow by MSEK -43.2 (-6.3). Decreased operating liabilities impacted cash flow by MSEK -29.1 (-73.6). Higher deferred income impacted cash flow positively by MSEK 55.1 (35.4).

Cash flow from investing activities totalled MSEK -538.5 (-3,977.7), and mainly comprised acquisitions of subsidiaries of MSEK -369.8 (-3,885.2) as well as investments in tangible assets of MSEK -43.5 (-9.6) and intangible assets of MSEK -126.0 (-84.4), primarily related to the new head office in Ljusdal and the development of the company's IT platforms.

Cash flow from financing activities totalled MSEK 150.7 (3,738.6). In the fourth quarter, the company utilised the new MEUR 50 (MSEK 545.9) credit facility from the Swedish Export Credit Corporation. Part of the previous debt of MSEK 280.6 was repaid at the end of December. The repurchase of own shares had an impact on cash flow of MSEK -57.6 (–).

Reported cash flow for the period amounted to MSEK 98.5 (-111.9).

### Working capital

Net working capital totalled MSEK -605.3 (-587.3) at the end of the period. Inventories increased MSEK 5.8, accounts receivable increased MSEK 70.9 and other current receivables increased MSEK 3.9 compared with 31 December 2021. Trade payables increased MSEK 10.3 and deferred income increased MSEK 110.4 as a result of acquisitions and increased business volumes. Other current liabilities declined MSEK 22.0.

MSEK	31 Dec 2022	31 Dec 2021
Inventories	15.0	9.2
Accounts receivable	498.3	427.4
Other current receivables	112.4	108.5
Trade payables	-62.6	-52.3
Deferred income	-909.4	-799.0
Other current liabilities	-259.1	-281.1
<b>Net working capital</b>	<b>-605.3</b>	<b>-587.3</b>

### Financial position

At the end of the period, net borrowings totalled MSEK 2,437.0 (2,214.7). In the fourth quarter, the company utilised the new MEUR 50 (MSEK 545.9) credit facility from the Swedish Export Credit Corporation. Part of the previous debt of MSEK 280.6 was repaid at the end of December. Lease liabilities totalled MSEK 60.0 (66.0). Cash and cash equivalents amounted to MSEK 346.1 (218.4)

MSEK	31 Dec	31 Dec
Liabilities to credit institutions	2,723.1	2,367.0
Lease liabilities	60.0	66.0
Cash and cash equivalents	-346.1	-218.4
<b>Net borrowings</b>	<b>2,437.0</b>	<b>2,214.7</b>

Equity amounted to MSEK 8,275.8 (7,938.9) and the equity/assets ratio was 63.2% (64.1). Intangible assets amounted to MSEK 11,812.3 (11,367.6), comprising goodwill of MSEK 8,541.8 (7,978.1) and other intangible assets of MSEK 3,270.5 (3,389.4) consisting of brands, databases and capitalised work of MSEK 1,081.5 (1,124.6) and customer relationships of MSEK 2,189.0 (2,264.9).

Net debt at the end of the period in relation to reported adjusted EBITDA for the latest twelve-month period was 3.2x (3.8).

### Number of employees

The number of employees at the end of the period was 1,855 (1,836), which is a year-on-year increase of 19 employees. In addition to these employees, the company engages external consultants, primarily in the fields of data collection and IT.

### Significant events after the reporting date

No significant events took place after the reporting date.

### Parent Company

Byggfakta Group Nordic HoldCo AB (Corp. Reg. No. 559262-7516) with its registered office in Ljusdal, Ljusdal Municipality, only operates holding operations and Group-wide functions. The Parent Company had 13 employees at the end of the period.

Net sales amounted to MSEK 45.9 (29.6) during the financial year. Profit/loss for the period totalled MSEK -2.3 (146.3), mainly related to internal allocations. Cash and cash equivalents amounted to MSEK 3.4<sup>1</sup> (0.2)

<sup>1</sup> The majority of cash and bank balances in the Parent Company has been reclassified as receivables from Group companies since they pertain to a cash pool position.

## Operating segment reporting

### Construction solutions – Nordic

The operating segment consists of operations in Sweden, Denmark, Norway and Finland that offer a product portfolio consisting of several products for the construction sector such as project information, product information, specification information, e-Tendering, property information and conceptual construction media.

All amounts are expressed in MSEK unless otherwise indicated	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
	2022	2021	2022	2021
<b>Net sales</b>	<b>188.5</b>	176.4	<b>706.2</b>	623.4
Organic growth (%)	0.9 <sup>1</sup>	13.0	4.7	–
<b>Adjusted EBITDA</b>	<b>72.4</b>	<b>66.9</b>	<b>275.0</b>	<b>238.9</b>
Adjusted EBITDA margin (%)	38.4	37.9	38.9	38.3
Items affecting comparability	0.0	19.8	8.2	17.9
<b>EBITDA</b>	<b>72.4</b>	<b>86.7</b>	<b>283.2</b>	<b>256.9</b>
Share of subscription revenue (%)	79.5	75.6	81.6	79.4
ARR	524.6	485.9	524.6	485.9
ARR, organic growth YoY (%) <sup>2</sup>	3.8	10.5	3.8	10.5
NRR (%) <sup>2</sup>	83.6	79.9	83.6	79.9

<sup>1</sup> Organic growth for the fourth quarter of 2022 was negatively impacted by a change in the accounting policy in the Swedish subsidiary HelpHero AB. Refer to note 1 for additional information.

<sup>2</sup> ARR, including its components, has been adjusted in all historic periods for discontinued operations within Property in Denmark.

### Fourth quarter 1 October–31 December

#### Net sales

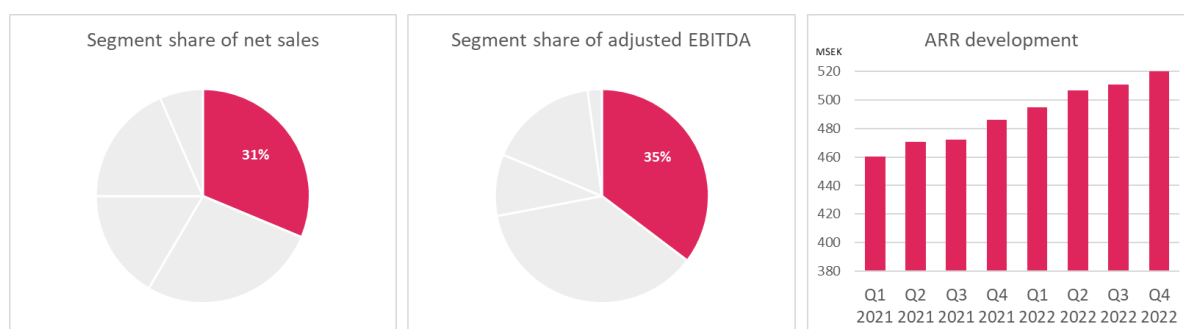
Net sales increased 6.8% to MSEK 188.5 (176.4). Organic growth amounted to 0.9% (13.0), as a result of weaker new sales in the first six months of the year, which impacted the actual quarter's opening balance for the subscription base. Acquisition-related growth amounted to 0.5% (9.9), exchange-rate fluctuations had a positive impact of 3.7% (0.2) and Group-wide and eliminations had an impact of 1.7% (1.0). The share of subscription revenue amounted to 79.5% (75.6), impacted by a year-on-year lower share for direct sales in the quarter. ARR increased to MSEK 524.6 (485.9) as a result of an increasing retention rate for subscription services.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 72.4 (66.9), driven by higher sales and good cost control in all four markets in the Nordic region. Staffing has been increased in the sales force during the quarter with the ambition of accelerating organic growth in 2023. To some degree, this has already impacted EBITDA during the quarter. The adjusted EBITDA margin rose to 38.4% (37.9%).

#### EBITDA

EBITDA totalled MSEK 72.4 (86.7) and includes no items affecting comparability (19.8).



## Construction solutions – UK & International

The operating segment consists of operations mainly in the UK and Ireland that offer a product portfolio consisting of several products for the construction sector such as project information, product information and specification information.

All amounts are expressed in MSEK unless otherwise indicated	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
	2022	2021	2022	2021
<b>Net sales</b>	<b>163.7</b>	<b>143.2</b>	<b>638.4</b>	<b>450.8</b>
Organic growth (%)	7.4	–	9.6	–
<b>Adjusted EBITDA</b>	<b>75.3</b>	<b>48.2</b>	<b>278.1</b>	<b>199.8</b>
<i>Adjusted EBITDA margin (%)</i>	<i>46.0</i>	<i>33.7</i>	<i>43.6</i>	<i>44.3</i>
Items affecting comparability	0.0	-3.7	-11.9	-65.3
<b>EBITDA</b>	<b>75.3</b>	<b>44.5</b>	<b>266.3</b>	<b>134.5</b>
Share of subscription revenue (%)	92.6	88.8	92.2	90.7
ARR <sup>1,2</sup>	602.4	530.0	602.4	530.0
ARR <sup>1,2</sup> , organic growth YoY (%)	9.8	–	9.8	–
NRR <sup>2</sup> (%)	91.0	–	91.0	–

<sup>1</sup> ARR in Construction solutions – UK & International has minor adjustments pertaining to all historical periods as a result of intra-Group harmonisation of revenue recognition for one of the entities within NBS.

<sup>2</sup> The historical figures for the Construction solutions – UK & International operating segment have been restated due to the movement of the business segment NBS Supplier Australia to Construction solutions – APAC & US.

### Fourth quarter 1 October–31 December

#### Net sales

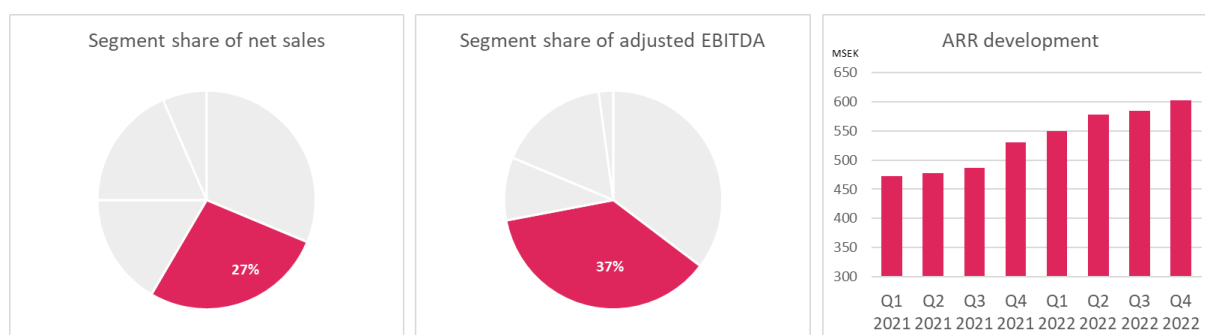
Net sales increased 14.4% to MSEK 163.7 (143.2) Organic growth amounted to 7.4% (–), as a result of solid new sales and stable subscription renewals. Acquisition-related growth amounted to 0.0% (–), exchange-rate fluctuations had an impact of 6.0% (–) and Group-wide and eliminations had an impact of 0.9% (–). The share of subscription revenue increased to 92.6% (88.8) and ARR rose to MSEK 602.4 (530.0), of which 9.8% was organic growth.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 75.3 (48.2) and the adjusted EBITDA margin was 46.0% (33.7). The EBITDA margin for the fourth quarter of 2021 was impacted by the invoicing of Group-wide costs that were not expensed during the year and that had a negative impact on adjusted EBITDA of MSEK 13.4. After adjustment for this allocation of expense, the EBITDA margin for the fourth quarter of 2021 would have been 43.0%. The margin improvement resulted from increased sales and demonstrates the economies of scale in the business model as the business grows in a geographic market. In the fourth quarter of 2021, investment started in the sales force for the project business and this has now resulted in increased new sales and growth in subscription revenues for project information.

#### EBITDA

EBITDA totalled MSEK 75.3 (44.5) and includes no items affecting comparability (-3.7).



## Construction solutions – Continental Europe

The operating segment consists of operations in Portugal, Spain, Switzerland, Czech Republic, Slovakia and Austria that offer a product portfolio consisting of several products for the construction sector such as project information, product information and e-Tendering.

All amounts are expressed in MSEK unless otherwise indicated	Oct–Dec 2022	Oct–Dec 2021	Jan–Dec 2022	Jan–Dec 2021
<b>Net sales</b>	<b>111.3</b>	<b>89.9</b>	<b>407.4</b>	<b>295.1</b>
Organic growth (%)	5.5	7.1	4.7	–
<b>Adjusted EBITDA</b>	<b>34.0</b>	<b>26.4</b>	<b>124.3</b>	<b>87.3</b>
Adjusted EBITDA margin (%)	30.6	29.3	30.5	29.6
Items affecting comparability	-0.1	-3.8	-8.4	-19.1
<b>EBITDA</b>	<b>33.9</b>	<b>22.5</b>	<b>115.9</b>	<b>68.3</b>
Share of subscription revenue (%)	83.1	86.2	87.0	90.8
ARR	359.1	290.9	359.1	290.9
ARR, organic growth YoY (%)	11.7	9.7	11.7	9.7
NRR (%)	88.6	87.0	88.6	87.0

### Fourth quarter 1 October–31 December

#### Net sales

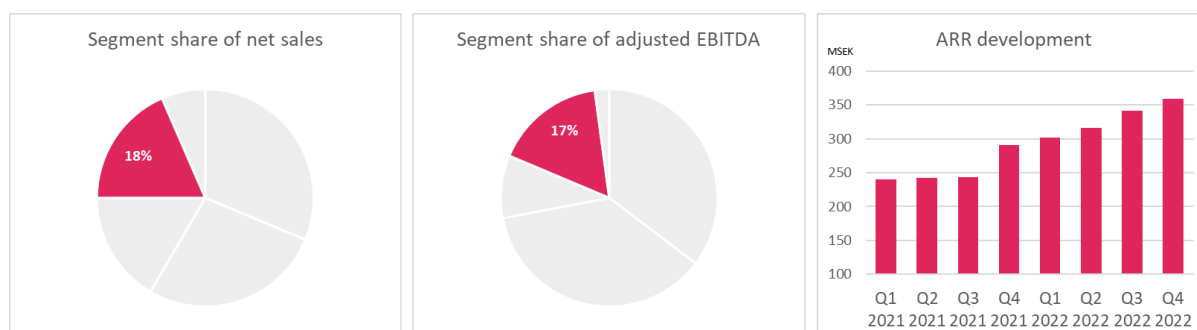
Net sales increased 23.7% to MSEK 111.3 (89.9). Organic growth amounted to 5.5% (7.1). Acquisition-related growth amounted to 5.0% (23.1), exchange-rate fluctuations had a positive impact of 10.9% (-1.4) and Group-wide and eliminations had an impact of 2.2% (1.6). The share of subscription revenue increased to 83.1% (86.2) as a result of previous acquisitions with a higher share of direct revenue. ARR increased to MSEK 359.1 (290.9) as a result of strong new sales and improved renewal rates driven partly by price adjustments and upselling. The operations in Portugal and Spain performed well during the quarter with strong organic growth.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 34.0 (26.4). The adjusted EBITDA margin rose to 30.6% (29.3), mainly due to economies of scale from increased sales in the various geographic markets. The cost savings implemented in the operations in Switzerland after the restructuring in 2021 have improved the margin.

#### EBITDA

EBITDA totalled MSEK 33.9 (22.5) and includes items affecting comparability of MSEK -0.1 (-3.8). Integration of the units acquired in the corresponding quarter in 2021 was completed in summer 2022.



## Construction solutions – APAC & US

The operating segment consists of operations in Australia, New Zealand, Asia and the US that offer a product portfolio consisting of several products for the construction sector such as project information, product information, specification information, e-Tendering and conceptual construction media.

All amounts are expressed in MSEK unless otherwise indicated	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
	2022	2021	2022	2021
<b>Net sales</b>	<b>99.7</b>	<b>73.1</b>	<b>361.6</b>	<b>73.1</b>
Organic growth (%)	3.6	–	–	–
<b>Adjusted EBITDA</b>	<b>19.1</b>	<b>14.2</b>	<b>68.9</b>	<b>14.2</b>
Adjusted EBITDA margin (%)	19.2	19.4	19.1	19.4
Items affecting comparability	34.2	-27.2	23.2	-27.2
<b>EBITDA</b>	<b>53.3</b>	<b>-13.0</b>	<b>92.1</b>	<b>-13.0</b>
Share of subscription revenue (%)	84.2	91.7	86.6	91.7
ARR <sup>1</sup>	364.4	281.5	364.4	281.5
ARR <sup>1</sup> , organic growth YoY (%)	1.6	–	1.6	–
NRR <sup>1</sup> (%)	73.3	–	73.3	–

<sup>1</sup> The historical figures for the Construction solutions – UK & International operating segment have been restated due to the movement of the business segment NBS Supplier Australia from Construction solutions – UK & International.

### Fourth quarter 1 October–31 December

#### Net sales

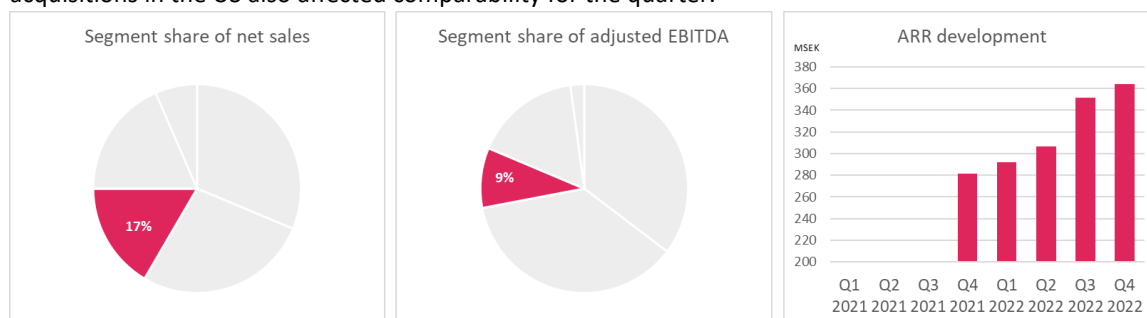
Net sales increased 36.4% to MSEK 99.7 (73.1). Organic growth amounted to 3.6% (–). Favourable trends continued in the US, both for new sales and for subscription renewals. The new sales trend in Australia was adversely affected by sales team vacancies and delayed customer decisions. Acquisition-related growth amounted to 16.0% (–), exchange-rate fluctuations had a positive impact of 16.4% (–) and Group-wide and eliminations had an impact of 0.4% (–). The share of subscription revenue increased to 84.2% (91.7), as a result of acquisitions in the US with a higher share of direct sales. ARR increased to MSEK 364.4 (281.5), of which 1.6% was organic growth, as a result of a weak trend in Australia and Asia.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 19.1 (14.2) and the adjusted EBITDA margin was 19.2% (19.4). Bygghälsa continues its ongoing investments in expanding the sales force, product rollouts and improved coverage in surveys, which increases the cost base in the segment. In Australia and New Zealand, conditions for labour migration gradually improved post-COVID in 2022, which has resulted in an improved recruitment market. The investment ambition is to accelerate organic growth back to historical levels, primarily in Australia. The markets in Asia and the US are classified as growth markets and the primary objective is to drive sales growth while maintaining margins.

#### EBITDA

EBITDA totalled MSEK 53.3 (-13.0) and includes items affecting comparability of MSEK 34.2 (-27.2), primarily related to the remeasurement of contingent earnouts for the BCI acquisition. The acquisition costs for the two acquisitions in the US also affected comparability for the quarter.



## Healthcare & Media

The operating segment comprises operations in the Nordic region developed for the healthcare sector and niche media.

All amounts are expressed in MSEK unless otherwise indicated	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
	2022	2021	2022	2021
<b>Net sales</b>	<b>39.4</b>	<b>36.9</b>	<b>143.5</b>	<b>132.9</b>
Organic growth (%)	5.0	12.7	6.5	–
<b>Adjusted EBITDA</b>	<b>4.4</b>	<b>6.9</b>	<b>16.9</b>	<b>19.5</b>
Adjusted EBITDA margin (%)	11.2	18.6	11.8	14.7
Items affecting comparability	–	–	–	-0.2
<b>EBITDA</b>	<b>4.4</b>	<b>6.9</b>	<b>16.9</b>	<b>19.3</b>
Share of subscription revenue (%)	50.7	50.4	53.4	53.5
ARR	24.8	25.3	24.8	25.3
ARR, organic growth YoY (%)	-1.8	4.9	-1.8	4.9
NRR (%)	79.6	84.1	79.6	84.1

### Fourth quarter 1 October–31 December

#### Net sales

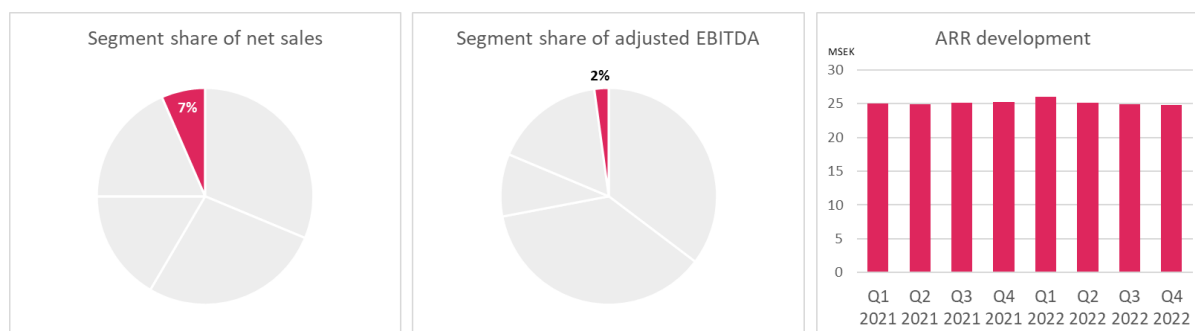
Net sales increased 6.8% to MSEK 39.4 (36.9) Organic growth amounted to 5.0% (12.7), primarily due to increased activity within hunting and fishing media. Acquisitions had an impact of 2.8% (–), exchange-rate fluctuations had no impact (–), and Group-wide and eliminations had an impact of -1.0% (positive: 1.1). The share of subscription revenue increased to 50.7% (50.4) while ARR decreased to MSEK 24.8 (25.3) as a result of consolidation within the healthcare sector customer base in Sweden.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 4.4 (6.9). The adjusted EBITDA margin was 11.2% (18.6). Operations in niche media remained negatively impacted in the quarter by rising prices for items including paper and distribution as well by investments in the hunting and fishing segment.

#### EBITDA

EBITDA totalled MSEK 4.4 (6.9) and does not include any items affecting comparability MSEK (–).



## Other information

### Seasonal effects

Byggfakta Group is not affected by any significant seasonal variations.

### Forward-looking information

Byggfakta Group does not provide forecasts.

### The share and shareholders

The Parent Company's share has been listed on Nasdaq Stockholm since 15 October 2021 and is part of the Large Cap segment.

The company's ten largest shareholders, as of 31 December 2022, are shown in the table below.

Shareholder	Share	Votes and capital
Funds managed by Stirling Square Capital Partners	80,470,243	39.80%
Bock Capital Investors EU Luxembourg Tricycle II Sarl	58,395,888	26.71%
First Swedish National Pension Fund	13,228,956	6.05%
AMF Pension & Funds	10,416,667	4.76%
Didner & Gerge Funds	6,224,898	2.85%
Third Swedish National Pension Fund	5,489,692	2.51%
Nordnet Pensionsförsäkring	4,871,922	2.23%
La Financière de l'Echiquier	3,391,868	1.55%
Danica Pension	3,327,822	1.52%
Stefan Lindqvist through companies	2,530,301	1.16%

The undersigned certifies that this interim report provides a true and fair account of the Parent Company's operations, financial position and performance, and that it describes the material risks and uncertainties faced by the Parent Company and the Group companies.

Stockholm, 8 February 2023

Dario Aganovic

CEO Byggfakta Group



## Consolidated report of comprehensive income in summary

MSEK	Note	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
		2022	2021	2022	2021
Net sales	5	589.1	512.6	2,213.5	1,552.6
Other operating income	6	45.5	16.9	64.9	59.7
Capitalised work on own account		17.7	21.3	78.3	53.4
		<b>652.3</b>	<b>550.7</b>	<b>2,356.6</b>	<b>1,665.6</b>
Other external expenses	6	-152.1	-145.1	-547.8	-488.4
Personnel costs		-261.6	-247.3	-1,043.2	-715.7
Amortisation of intangible assets		-124.4	-110.1	-488.2	-379.6
Depreciation of tangible assets		-12.2	-11.5	-46.5	-34.9
Other operating expenses	6	-3.6	–	-8.1	0.0
		<b>-553.9</b>	<b>-513.9</b>	<b>-2,133.7</b>	<b>-1,618.6</b>
<b>Operating profit (EBIT)</b>		<b>98.4</b>	<b>36.8</b>	<b>222.9</b>	<b>47.1</b>
Financial income		-12.2	62.1	50.2	152.6
Financial expenses		-27.0	-112.1	-93.3	-497.0
<b>Net financial items</b>		<b>-39.1</b>	<b>-50.0</b>	<b>-43.1</b>	<b>-344.4</b>
<b>Profit/loss before tax</b>		<b>59.2</b>	<b>-13.2</b>	<b>179.8</b>	<b>-297.3</b>
Tax		-10.9	-15.4	-49.8	-9.9
<b>Profit/loss for the period</b>		<b>48.3</b>	<b>-28.6</b>	<b>129.9</b>	<b>-307.2</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit/loss for the period:</i>					
Exchange rate differences upon translation of foreign operations		2.2	38.3	266.3	77.6
<b>Other comprehensive income for the period</b>		<b>2.2</b>	<b>38.3</b>	<b>266.3</b>	<b>77.6</b>
<b>Comprehensive income for the period</b>		<b>50.5</b>	<b>9.7</b>	<b>396.2</b>	<b>-229.6</b>
Profit/loss for the period attributable to:					
Parent Company shareholders		47.9	-29.2	127.5	-306.7
Non-controlling interests		0.4	0.6	2.5	-0.5
<b>Profit/loss for the period</b>		<b>48.3</b>	<b>-28.6</b>	<b>129.9</b>	<b>-307.2</b>
Basic and diluted earnings per share, SEK		0.22	-0.14	0.58	-2.71
Comprehensive income for the period attributable to:					
Parent Company shareholders		50.1	9.1	393.6	-229.2
Non-controlling interests		0.4	0.6	2.6	-0.4
<b>Comprehensive income for the period</b>		<b>50.5</b>	<b>9.7</b>	<b>396.2</b>	<b>-229.6</b>

## Consolidated balance sheet in summary

MSEK	Note	31 Dec 2022	31 Dec 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	4	8,541.8	7,978.1
Other intangible assets	4	3,270.5	3,389.4
Tangible assets		126.8	91.1
Right-of-use assets		57.0	69.6
Participations in associated companies		0.7	0.6
Deferred tax assets		65.0	76.5
Derivatives	3	34.0	–
Other non-current receivables		12.7	9.7
<b>Total non-current assets</b>		<b>12,108.4</b>	<b>11,615.1</b>
<b>Current assets</b>			
Inventories		15.0	9.2
Accounts receivable		498.3	427.4
Tax assets		32.7	16.2
Other receivables		112.5	108.5
Cash and cash equivalents		346.1	218.4
<b>Total current assets</b>		<b>1,004.5</b>	<b>779.6</b>
<b>Total assets</b>		<b>13,113.0</b>	<b>12,394.7</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital*		52.7	52.7
Other contributed capital		8,134.9	8,134.9
Translation reserve		255.0	-11.2
Retained earnings including profit/loss for the period		-180.0	-244.3
<b>Equity attributable to Parent Company shareholders</b>		<b>8,262.0</b>	<b>7,932.1</b>
Non-controlling interests		13.8	6.8
<b>Total equity</b>		<b>8,275.8</b>	<b>7,938.9</b>
<b>Non-current liabilities</b>			
Deferred tax liability		647.5	662.5
Liabilities to credit institutions		2,712.5	2,356.2
Contingent earnouts	3	4.5	125.1
Provisions for pensions		3.9	2.9
Lease liabilities		54.5	56.9
Other non-current liabilities		1.4	5.4
<b>Total non-current liabilities</b>		<b>3,424.3</b>	<b>3,209.1</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		10.7	10.9
Lease liabilities		5.5	9.1
Contingent earnouts	3	72.0	–
Trade payables		62.6	52.3
Deferred income	5	909.4	799.0
Tax liabilities		93.8	94.4
Other current liabilities		110.1	123.7
Accrued expenses		148.9	157.4
<b>Total current liabilities</b>		<b>1,412.9</b>	<b>1,246.7</b>
<b>Total equity and liabilities</b>		<b>13,113.0</b>	<b>12,394.7</b>

\* The company holds 1,637,352 treasury shares.

## Condensed consolidated statement of changes in equity

MSEK	Note	31 Dec 2022	31 Dec 2021
<b>Opening balance</b>		<b>7,938.9</b>	<b>2,808.6</b>
Profit/loss for the period		129.9	-307.2
Other comprehensive income for the period		266.4	77.6
<b>Comprehensive income for the period</b>		<b>396.3</b>	<b>-229.6</b>
Of which attributable to Parent Company shareholders		393.7	-229.2
Of which attributable to non-controlling interests		2.6	-0.4
<b>Transactions with owners</b>			
New share issue		–	4,262.5
Set-off issue		–	1,109.5
In-kind issue		–	96.3
Costs for new share issue, etc.		-7.0	-117.9
Issued share options		–	3.5
Dividend		-0.6	-1.0
Repurchase of own shares		-57.6	–
Incentive programme		0.7	–
Transactions with non-controlling interests		5.1	6.9
<b>Total transactions with owners</b>		<b>-59.5</b>	<b>5,359.8</b>
Of which attributable to Parent Company shareholders		-63.8	5,353.9
Of which attributable to non-controlling interests		4.4	5.9
<b>Closing balance</b>		<b>8,275.8</b>	<b>7,938.9</b>

## Condensed consolidated statement of cash flows

MSEK	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Operating activities</b>					
Operating profit (EBIT)		98.4	36.8	222.9	47.1
Adjustments for items that do not affect cash flow		91.5	111.4	480.8	381.7
Interest received		-0.5	-0.3	1.9	0.6
Interest paid		-19.7	3.6	-71.8	-184.3
Income tax paid		-29.8	-23.2	-124.4	-71.8
<b>Cash flow from operating activities before changes in working capital</b>		<b>139.8</b>	<b>128.3</b>	<b>509.2</b>	<b>173.2</b>
Cash flow from changes in working capital		5.4	55.0	-23.0	-46.1
<i>Increase/decrease in inventories</i>		-1.7	-0.6	-5.8	-1.6
<i>Increase/decrease in operating receivables</i>		-63.1	-22.3	-43.2	-6.3
<i>Increase/decrease in operating liabilities</i>		17.9	31.5	-29.1	-73.6
<i>Increase/decrease in deferred income</i>		52.3	46.4	55.1	35.4
<b>Cash flow from operating activities</b>		<b>145.2</b>	<b>183.3</b>	<b>486.2</b>	<b>127.1</b>
<b>Investing activities</b>					
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	4	-78.4	-1,120.8	-369.8	-3,885.2
Acquisition of tangible and intangible assets		-42.3	-34.0	-169.5	-94.0
Sales of tangible and intangible assets		1.0	0.8	2.0	1.3
Change in other non-current receivables		-3.1	1.5	-1.2	0.3
<b>Cash flow from investing activities</b>		<b>-122.9</b>	<b>-1,152.6</b>	<b>-538.5</b>	<b>-3,977.7</b>
<b>Financing activities</b>					
New share issue		–	3,263.4	–	4,262.5
Repurchase of own shares		-38.2	–	-57.6	–
Costs for new share issue		–	-117.9	-7.0	-117.9
Inflows from issued share options		–	3.5	–	3.5
Transactions with non-controlling interests		–	–	–	-1.7
Dividend		–	–	-0.6	-1.0
Borrowings		545.9	2,322.4	545.9	5,481.7
Repayment of loans		-280.6	-4,470.3	-280.8	-5,731.3
Paid arrangement fees		-1.9	-66.3	-3.3	-127.1
Repayment of lease liabilities		-19.2	-9.2	-41.1	-28.1
Repayment of other non-current liabilities		-10.6	-13.5	-4.7	-2.0
<b>Cash flow from financing activities</b>		<b>195.4</b>	<b>912.2</b>	<b>150.7</b>	<b>3,738.6</b>
<b>Cash flow for the period</b>		<b>217.7</b>	<b>-57.1</b>	<b>98.5</b>	<b>-111.9</b>
Cash and cash equivalents at beginning of period		114.4	273.7	218.4	317.2
Exchange rate differences		14.1	1.8	29.2	13.0
<b>Cash and cash equivalents at the end of the period</b>		<b>346.1</b>	<b>218.4</b>	<b>346.1</b>	<b>218.4</b>

## Condensed Parent Company income statement and statement of comprehensive income

MSEK	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
	2022	2021	2022	2021
Net sales	8.5	29.6	45.9	29.6
Other operating income	-2.8	0.2	0.4	14.2
Other external expenses	-4.1	-31.1	-20.4	-53.7
Personnel costs	-7.8	-8.9	-48.5	-17.1
Other operating expenses	-0.1	-0.1	-0.5	-1.9
<b>Operating profit (EBIT)</b>	<b>-6.3</b>	<b>-10.4</b>	<b>-23.0</b>	<b>-28.9</b>
Gain/loss from financial investments:				
Interest income and similar profit/loss items	40.1	88.2	142.9	88.2
Interest expense and similar profit/loss items	-62.6	-32.0	-170.8	-32.1
<b>Profit/loss after financial items</b>	<b>-28.7</b>	<b>45.8</b>	<b>-50.9</b>	<b>27.2</b>
Group contribution	48.5	119.1	48.5	119.1
<b>Profit/loss before tax</b>	<b>19.8</b>	<b>164.9</b>	<b>-2.4</b>	<b>146.3</b>
Tax	0.1	-3.8	0.2	-0.0
<b>Profit/loss for the period*</b>	<b>19.9</b>	<b>161.1</b>	<b>-2.3</b>	<b>146.3</b>

\* The Parent Company has no items that are recognised as other comprehensive income. Profit/loss for the period is therefore the same as comprehensive income for the period.

## Condensed Parent Company balance sheet

MSEK	31 Dec 2022	31 Dec 2021
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Financial assets</b>		
Intangible assets	5.0	0.0
Participations in Group companies	2,821.6	2,821.6
Receivables from Group companies	8,967.4	3,200.9
Deferred tax assets	0.3	0.0
Other non-current receivables	1.1	0.2
<b>Total non-current assets</b>	<b>11,795.5</b>	<b>6,022.8</b>
<b>Current assets</b>		
Current receivables	72.2	266.7
Receivables from Group companies	0.0	4,423.2
Cash and bank balances	3.4	0.2
<b>Total current assets</b>	<b>75.5</b>	<b>4,690.1</b>
<b>Total assets</b>	<b>11,871.0</b>	<b>10,712.9</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	52.7	52.7
<b>Total restricted equity</b>	<b>52.7</b>	<b>52.7</b>
<b>Non-restricted equity</b>		
Share premium reserve	8,134.9	8,134.9
Retained earnings	82.3	0.0
Profit/loss for the period	-2.3	146.3
<b>Total non-restricted equity</b>	<b>8,267.6</b>	<b>8,281.2</b>
<b>Total equity</b>	<b>8,274.8</b>	<b>8,333.9</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	2,701.6	2,338.7
Liabilities to Group companies	502.1	–
<b>Total non-current liabilities</b>	<b>3,203.7</b>	<b>2,338.7</b>
<b>Current liabilities</b>		
Liabilities to Group companies	382.0	–
Current liabilities	17.8	40.4
<b>Total current liabilities</b>	<b>399.7</b>	<b>40.4</b>
<b>Total equity and liabilities</b>	<b>11,871.0</b>	<b>10,712.9</b>

## Notes

### 1 Accounting policies

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act.

The accounting policies correspond to those stated in the annual report for the 2021 financial year, except that stated below regarding share-based payments and derivative instruments (interest-rate swaps) that have arisen during the period.

The majority of cash and bank balances in the Parent Company has been reclassified as receivables from Group companies since they pertain to a cash pool position.

The portion of the cash pool pertaining to long-term balances has been reclassified as a long-term receivable or payable.

The report has been prepared in million Swedish krona (MSEK) unless otherwise indicated. Rounding differences may occur in this report.

Organic growth for the fourth quarter of 2022 was negatively impacted by a change in the accounting policy in the Swedish subsidiary HelpHero AB, where the company has changed from recognising revenue directly at invoicing to accrual accounting. After adjustment for this change, fourth quarter organic growth on Group level would have been 5.1%. The change in accounting policy does not affect organic growth for the full-year 2022.

#### Derivative instruments

In 2022, the Group has subscribed for derivative instruments in the form of interest-rate swaps, which are recognised in the balance sheet and measured both initially and subsequently at fair value. Changes in fair value are recognised in the statement of comprehensive income under net financial items. All interest-rate swaps are classified as non-current assets in the balance sheet as of 31 December 2022.

#### Share-based payments

A new employee stock option programme has been allotted to employees for no consideration during the period. Refer to Note 8 for disclosures pertaining to the programme.

The fair value of the services rendered that entitle employees to the allotment of options is recognised as personnel costs, with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. Social security contributions that arise on the allotment of options are treated as an integrated component of the allotment, and this portion of the cost is treated as a cash-settled share-based payment.

#### *Basis of preparation:*

The Parent Company Bygghakta Group Nordic HoldCo AB, Corp. Reg. No. 559262-7516, was formed on 8 July 2020, which is also the starting point for the Group. The consolidated accounts have been prepared based on the cost method, with the exception of financial liabilities in the form of contingent earnouts in business combinations and derivative instruments, which are measured at fair value through profit or loss.

### 2 Risks and uncertainties

Through its operations, Bygghakta Group is exposed to general business and financial risks. The risk factors can be grouped into four main categories: "Risks related to the company's operations," "Financial risks," "Risks related to the regulatory environment" and "Risks related to social and environmental topics."

These risks, with certain sub-categories such as interest-rate risk, are described in more detail on pages 59–63 of the annual report for the 2021 financial year.

Higher benchmark rates and volatile exchange-rate fluctuations could lead to higher financing costs for Byggfakta Group – developments in these areas are being monitored carefully.

The Byggfakta Group’s customers mostly include construction companies that deliver services and products related to the construction industry. Accordingly, the Byggfakta Group is affected by macroeconomic factors and cycles affecting the construction industry.

The spread of the coronavirus has not impacted the development of the company’s operations, financial position and performance to any significant extent, but has entailed disruption to production and in supply chains for the construction industry in general. The pandemic continues to lead to uncertainty in relation to decisions that are made by different countries and states to close markets, which could impact future earnings and cash flow. Measures are taken to continuously monitor developments and to manage any financial effects related to the situation.

Russia’s invasion of Ukraine has given rise to increased uncertainty in the global economy, such as disruptions in supply and logistics chains and increased volatility in energy markets, together with higher inflation and higher interest rates. Consequently, a risk exists of further disruption in production and supply chains for the construction market in general. However, Byggfakta Group is not directly exposed to the effects caused by the war.

In the fourth quarter of 2022, the management subjected goodwill to an impairment test. It noted that there was no need for impairment of goodwill. The recoverable amounts for the cash-generating units (CGUs), Construction solutions – UK & International and Construction solutions – Continental Europe, are slightly more sensitive than others with regard to assumptions for growth and margin development as well as future performance, and accordingly, deviation from these assumptions could result in impairment.

### 3 Fair value of financial instruments

The Group has some financial liabilities in the form of contingent earnouts in business combinations that are valued at fair value through profit or loss, which are included in level 3 of the fair value hierarchy. The contingent earnouts are based on the current business plan for each business and the fair values have been estimated by assessing future expected outcomes. The remeasurement at fair value pertained to Magasinet Fastighetssverige AB, Lokalförlaget i Göteborg AB (-10.5) and BCI Media Group Ltd. (-39.5). The Group’s contingent considerations are reported on separate lines under current and non-current liabilities respectively in the balance sheet. See the table below.

MSEK	Non-current liabilities	Current liabilities
<b>Opening balance, contingent earnouts</b>	<b>125.1</b>	<b>–</b>
Earnouts paid, SCL	-8.6	–
Business combination, BIM Shark Aps	+4.5	–
Reclassification, current liabilities	-116.5	+116.5
Remeasurement of fair value	–	-50.0
Exchange-rate effects	-0.0	+5.5
<b>Closing balance, contingent earnouts</b>	<b>4.5</b>	<b>72.0</b>
<b>Non-current and current liabilities, contingent earnouts</b>		<b>76.5</b>

The Group also has derivative instruments in the form of interest-rate swaps that are valued at fair value through profit or loss, which are included in level 2 of the fair value hierarchy. The Group’s derivative instruments are reported on a separate line under non-current assets in the balance sheet.



#### 4 Business combinations during the period

On 21 November 2022, the Group acquired all of the assets in Bid Ocean and North America Procurement Council (NAPC) from Bid Ocean, Inc. for MSEK 78.2. The acquisition comprises an add-on in the segment APAC & US.

On 8 March 2022, the Group acquired 100% of the share capital in Familjehemsbanken AB for MSEK 5.0. The acquisition comprises an add-on in the segment Healthcare & Media.

On 2 August 2022, the Group acquired 100% of the share capital in BIM Shark Aps for MSEK 4.9, where MSEK 4.2 comprises a contingent consideration. The acquisition comprises an add-on in the segment Construction solutions – Nordic.

An earnout of MSEK 2.0 pertaining to the acquisition of Forecon OY has been disbursed.

A set-off issue of MSEK 5.1, whereby non-controlling interests have set off a claim against shares in Jakt & Fiskejournalen Sweden AB.

An earnout of MSEK 8.6 pertaining to the acquisition of SCL Spec Pty Ltd has been disbursed.

An additional 5% was acquired to achieve 100% ownership of P.T. BCI Asia for payment of a sum corresponding to MSEK 1.0.

#### Quest Construction Data Network LLC

On 1 September 2022, the Group acquired 100% of the share capital and thus controlling influence of Quest Construction Data Network LLC, USA, Corp. Reg. No. 41-1939378 through the subsidiary BCI Central Inc. Quest Construction Data Network LLC was consolidated as of 1 September in the segment Construction solutions – APAC & US. From the acquisition date until 31 December 2022, Quest Construction Data Network LLC contributed net sales amounting to MSEK 14.7. If the acquisition of Quest Construction Data Network LLC had occurred at the start of 2022, the contribution to the Group's net sales would have been MSEK 59.0. The acquisition has negatively contributed to Byggfakta Group's operating profit in an amount of MSEK -7.5. If the acquisition had occurred at the start of 2022, the contribution to the Group's operating profit would have been MSEK 12.6. The surplus values that arose in connection with the acquisition refer to customer relationships and brands. Customer relationships have an estimated useful life of ten years and are amortised over ten years. Brands are estimated to have indefinite useful lives and are not amortised over time, since they are well established in the industry and business is expected to be conducted under these brands in the foreseeable future. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

*The table below summarises the purchase consideration paid for the acquisition and the fair value of acquired assets and assumed liabilities as recognised on the acquisition date:*

MSEK	Preliminary acquisition analysis 1 Sep 2022
Intangible assets: Customer relationships	86.1
Intangible assets: Brands	12.4
Intangible assets: Information database	5.0
Tangible assets	3.4
Accounts receivable and other receivables	0.3
Cash and cash equivalents	1.6
Deferred tax	-29.0
Trade payables and other liabilities	-7.4
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>72.4</b>
Goodwill	204.9
<b>Total purchase consideration paid</b>	<b>277.4</b>
Less cash and cash equivalents in acquired Group companies	-1.6
<b>Net cash flow from acquisitions of Group companies</b>	<b>275.8</b>

## 5 Segment information and revenue from contracts with customers

MSEK	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Net sales</b>					
Construction solutions – Nordic		188.5	176.4	706.2	623.4
Construction solutions – UK & International		163.7	143.2	638.4	450.8
Construction solutions – Continental Europe		111.3	89.9	407.4	295.1
Construction solutions – APAC & US		99.7	73.1	361.6	73.1
Healthcare & Media		39.4	36.9	143.5	132.9
Group-wide and eliminations		-13.5	-7.0	-43.7	-22.6
<b>Net sales</b>		<b>589.1</b>	<b>512.6</b>	<b>2,213.5</b>	<b>1,552.6</b>
<b>Adjusted EBITDA</b>					
Construction solutions – Nordic		72.4	66.9	275.0	238.9
Construction solutions – UK & International		75.3	48.2	278.1	199.8
Construction solutions – Continental Europe		34.0	26.4	124.3	87.3
Construction solutions – APAC & US		19.2	14.2	68.9	14.2
Healthcare & Media		4.4	6.9	16.9	19.5
Group-wide and eliminations		-0.6	7.8	-2.0	25.6
<b>Adjusted EBITDA</b>		<b>204.6</b>	<b>170.3</b>	<b>761.2</b>	<b>585.4</b>
<b>Adjusted EBITDA margin (%)</b>					
Construction solutions – Nordic		38.4	37.9	38.9	38.3
Construction solutions – UK & International		46.0	33.7	43.6	44.3
Construction solutions – Continental Europe		30.6	29.3	30.5	29.6
Construction solutions – APAC & US		19.2	19.4	19.1	19.4
Healthcare & Media		11.2	18.6	11.8	14.7
<b>Adjusted EBITDA margin (%)</b>		<b>34.7</b>	<b>33.2</b>	<b>34.4</b>	<b>37.7</b>
<b>Reconciliation against profit/loss before tax</b>					
<b>Adjusted EBITDA</b>		<b>204.6</b>	<b>170.3</b>	<b>761.2</b>	<b>585.4</b>
Items affecting comparability	6	30.3	-11.9	-3.7	-123.9
Depreciation of tangible assets		-12.2	-11.5	-46.5	-34.9
Amortisation of intangible assets		-124.4	-110.1	-488.2	-379.6
<i>of which, Capitalised work, etc.</i>		-16.6	-17.8	-75.0	-57.9
<i>of which, Customer relationships, Brands,</i>		-107.8	-92.3	-413.2	-321.7
<b>Operating profit (EBIT)</b>		<b>98.4</b>	<b>36.8</b>	<b>222.9</b>	<b>47.1</b>
Net financial items		-39.1	-50.0	-43.1	-344.4
<b>Profit/loss before tax</b>		<b>59.2</b>	<b>-13.2</b>	<b>179.8</b>	<b>-297.3</b>

## Revenue from contracts with customers

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
MSEK				
<b>Performance obligations satisfied over time*</b>				
Construction solutions – Nordic	145.3	131.3	565.0	488.7
Construction solutions – UK & International	149.9	126.6	578.5	407.4
Construction solutions – Continental Europe	89.7	76.6	345.4	263.7
Construction solutions – APAC & US	83.7	67.0	312.4	67.0
Healthcare & Media	18.9	17.3	72.6	66.5
<b>Performance obligations satisfied at a point in time</b>				
Construction solutions – Nordic	43.2	45.2	141.2	134.7
Construction solutions – UK & International	13.8	16.5	59.9	43.3
Construction solutions – Continental Europe	21.6	13.3	62.0	31.3
Construction solutions – APAC & US	16.0	6.1	49.2	6.1
Healthcare & Media	20.6	19.6	71.0	66.4
Group-wide and eliminations	-13.5	-6.9	-43.7	-22.5
<b>Total performance obligations</b>	<b>589.1</b>	<b>512.6</b>	<b>2,213.5</b>	<b>1,552.6</b>

\* The majority of performance obligations satisfied over time are invoiced in advance.

## 6 Items affecting comparability

Items affecting comparability amounted to MSEK 30.3 (-11.9) for the quarter, of which, MSEK -4.7 pertained to acquisition-related costs in North America, MSEK 39.6 pertained to the remeasurement of contingent earnouts for BCI and MSEK -4.5 pertained to the restructure of Group management (New CEO). For remeasurement of contingent earnouts, refer also to Note 3.

Items affecting comparability amounted to MSEK -3.7 (-123.9) for the period, of which, MSEK -16.1 pertained to acquisition-related costs MSEK 50.0 pertained to the remeasurement of contingent earnouts MSEK -16.2 pertained to the restructure of Group management MSEK -18.2 pertained to integration costs and MSEK -3.2 pertained to IPO-related costs.

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
MSEK				
Acquisition-related costs (Other external expenses)	-4.7	-5.0	-16.1	-64.4
Remeasurement of contingent earnouts (Other operating income/Other operating expenses)	39.6	12.2	50.0	12.2
Valuation of step acquisitions (Other operating income)	–	–	–	7.7
Restructure of Group management (Personnel and Other external)	-4.5	-6.5	-16.2	-34.4
Integration costs (Personnel and Other external expenses)	–	–	-18.2	–
IPO-related costs (Other external expenses)	–	-12.6	-3.2	-45.1
<b>Total</b>	<b>30.3</b>	<b>-11.9</b>	<b>-3.7</b>	<b>-123.9</b>

## 7 Transactions with related parties

During the period, senior management executives have been allotted employee stock options for no consideration. Refer to the disclosures and measurement of the programme in Note 8 Share-based payments.

## 8 Share-based payments

An employee stock option programme was adopted by shareholders at the Annual General Meeting in May 2022.

The rationale behind the employee stock option programme (LTI 2022/2025) is to ensure that key employees, high potentials, senior management executives, and senior executives within the Bygghakta group shall be given the opportunity to become long-term shareholders and take part in, and work for, a positive value development of the company's share during the period encompassed by LTI 2022/2025, and for the Bygghakta Group to be able to retain and recruit competent and committed staff.

LTI 2022/2025 encompasses not more than 2,200,000 shares, which corresponds to about 1% of the total number of shares outstanding in the company. The CEO and other senior management executives have been allocated 925,000 employee stock options.

The employee stock options can be exercised to acquire shares in the company in the period from 15 May 2025 through to 16 June 2025. A precondition for exercising the employee stock options is that the participant remains an employee of the Bygghakta Group throughout the LTI 2022/2025 period.

Each employee stock option entitles the participant to acquire one share in the company at an exercise price corresponding to 120% of the volume-weighted average purchase price for the company's share on Nasdaq Stockholm over a period of five trading days before the 2022 AGM. The exercise price and the number of shares to which each employee stock option entitles can be subject to recalculation as a result of a bonus issue, share split, rights issue or other similar actions. The exercise price has been calculated as SEK 55.84.

#### **Fair value of options granted:**

The assessed fair value at the grant date of options granted during the period was SEK 1.52 per option. The fair value at the grant date is independently determined using an adjusted form of the Black-Scholes model, which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the dilutive effect (where material), the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the period were:

- a) Options are granted for no consideration and vest based on the Group's ranking within a peer group of 20 selected companies over a three-year period. Vested options can be exercised in the period from 15 May 2025 through to 16 June 2025.
- b) Exercise price: SEK 55.84
- c) Grant date: 21 June 2022
- d) Expiry date: 15 June 2025
- e) Share price at grant date: SEK 31.76
- f) Expected price volatility of the company's shares: 28%
- g) Expected dividend yield: 0%
- h) Risk-free interest rate: 2.20%

## **9 Significant events after the reporting period**

No significant events took place after the reporting period.

## Key performance measures

	Oct–Dec 2022	Oct–Dec 2021	Jan–Dec 2022	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated				
<b>Income Statement</b>				
Net sales	589.1	512.6	2,213.5	1,552.6
Organic growth (%)	4.2	11.4	6.1	–
Adjusted EBITDA	204.6	170.3	761.2	585.4
Adjusted EBITDA margin (%)	34.7	33.2	34.4	37.7
EBITDA	235.0	158.4	757.5	461.5
EBITA	222.8	146.9	711.0	426.6
Operating profit (EBIT)	98.4	36.8	222.9	47.1
Operating margin (%)	16.7	7.2	10.1	3.0
<b>Balance sheet</b>				
Net working capital	-605.3	-587.3	-605.3	-587.3
Net debt	2,437.0	2,214.7	2,437.0	2,214.7
Net debt/adjusted EBITDA, multiple	3.2	3.8	3.2	3.8
Equity/assets ratio (%)	63.1	64.1	63.1	64.1
<b>Cash flow</b>				
Cash flow from operating activities before changes in working capital	139.8	128.3	509.2	173.2
Cash flow from operating activities	145.2	183.3	486.2	127.1
Cash flow for the period	217.7	-57.1	98.5	-111.9
<b>Data per share</b>				
Basic earnings per share (SEK)	0.22	-0.14	0.58	-2.71
Diluted earnings per share (SEK)	0.22	-0.14	0.58	-2.71
Average No. of shares outstanding – basic/diluted	217,685,094	208,951,071	218,353,783	113,494,235
No. of shares in issue at period end	218,666,667	218,666,667	218,666,667	218,666,667
The company's holding of treasury shares	1,637,352	–	1,637,352	–
No. of shares outstanding at period end	217,029,315	218,666,667	217,029,315	218,666,667

## Information per quarter

All amounts are expressed in MSEK unless otherwise indicated	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021
Net sales	589.1	547.8	553.0	523.7	512.6	377.3
Organic growth (%)	4.2	7.4	6.4	7.1	11.4	–
Adjusted EBITDA	204.6	200.5	182.6	173.5	170.3	153.5
Adjusted EBITDA margin (%)	34.7	36.6	33.0	33.1	33.2	40.7
Operating profit (EBIT)	98.4	69.5	36.0	18.9	36.8	17.3
Operating margin (%)	16.7	12.7	6.5	3.6	7.2	4.6
Share of subscription revenue (%)	82.8	85.5	85.3	85.3	81.7	85.7
ARR <sup>1,3</sup>	1,875.3	1,809.4	1,728.3	1,663.0 <sup>2</sup>	1,613.7	1,227.4
ARR <sup>1,3</sup> , organic growth YoY (%)	6.7	8.3	7.1	8.1	10.1	–
NRR (%) <sup>1</sup>	84.9	87.5	85.9	85.4	82.4	–
<b>Net sales per segment:</b>						
Construction solutions – Nordic	188.5	170.9	173.8	173.0	176.4	149.7
Construction solutions – UK & International	163.7	157.3	162.5	154.9	143.2	132.7
Construction solutions – Continental Europe	111.3	102.1	98.5	95.5	89.9	67.3
Construction solutions – APAC & US	99.7	94.0	90.3	77.6	73.1	–
Healthcare & Media	39.4	34.1	38.4	31.6	36.9	32.1
Group-wide and eliminations	-13.5	-10.6	-10.6	-8.9	-7.0	-4.5
<b>Adjusted EBITDA per segment</b>						
Construction solutions – Nordic	72.4	77.2	63.8	61.5	66.9	64.3
Construction solutions – UK & International	75.3	68.3	69.4	65.1	48.2	65.0
Construction solutions – Continental Europe	34.0	33.0	28.7	28.6	26.4	17.8
Construction solutions – APAC & US	19.1	16.6	16.7	16.6	14.2	–
Healthcare & Media	4.4	4.7	3.9	3.8	6.9	5.7
Group-wide and eliminations	-0.6	0.6	0.1	-2.1	7.8	0.7
<b>Adjusted EBITDA margin per segment (%):</b>						
Construction solutions – Nordic	38.4	45.2	36.7	35.6	37.9	43.0
Construction solutions – UK & International	46.0	43.4	42.7	42.0	33.7	49.0
Construction solutions – Continental Europe	30.6	32.4	29.1	30.0	29.3	26.4
Construction solutions – APAC & US	19.2	17.6	18.5	21.4	19.4	–
Healthcare & Media	11.2	13.9	10.3	12.2	18.6	17.7

<sup>1</sup> ARR, including its components, has been adjusted in all historic periods for discontinued operations within Property in Denmark (Construction solutions – Nordic).

<sup>2</sup> ARR has been adjusted in the Q1 2022 period for changed allocations between direct sales and recurring revenue within Construction solutions – APAC & US.

<sup>3</sup> ARR in Construction solutions – UK & International has adjustments pertaining to all historical periods as a result of intra-Group harmonisation of revenue recognition for one of the entities within NBS.

## Alternative performance measures

Alternative Performance Measures (APM) are financial measures of historical or future financial performance, financial position or cash flow that are not defined in the applicable accounting rules (IFRS). APMs are used by Byggfakta Group when they are relevant for monitoring and describing Byggfakta Group's financial situation and to provide additional useful information for the financial statements. These measures are not directly comparable with similar performance measures that are presented by other companies. The definitions on pages 33–37 demonstrate how Byggfakta Group defines its performance measures and the aim of each performance measure. The information below is supplementary information that all performance measures can be derived from.

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
All amounts are expressed in MSEK unless otherwise indicated				
<b>Organic growth, total (%)</b>				
Net sales growth (%)	14.9	113.5	42.6	–
Less, acquired growth (%)	-3.5	-101.2	-29.0	–
Less, currency effects (%)	-7.1	-0.9	-7.5	–
<b>Organic growth, total (%)</b>	<b>4.2</b>	<b>11.4</b>	<b>6.1</b>	<b>–</b>
<b>Organic growth, Constr. solutions – Nordic (%)</b>				
Net sales growth (%)	6.8	24.0	13.3	–
Less, acquired growth (%)	-0.5	-9.9	-4.7	–
Less, currency effects (%)	-3.7	-0.2	-3.0	–
Less, Group-wide and eliminations (%)	-1.7	-1.0	-0.9	–
<b>Organic growth, Constr. solutions – Nordic (%)</b>	<b>0.9</b>	<b>13.0</b>	<b>4.7</b>	<b>–</b>
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>				
Net sales growth (%)	14.4	–	41.6	–
Less, acquired growth (%)	-0.0	–	-22.5	–
Less, currency effects (%)	-6.0	–	-7.7	–
Less, Group-wide and eliminations (%)	-0.9	–	-1.9	–
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>	<b>7.4</b>	<b>–</b>	<b>9.6</b>	<b>–</b>
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>				
Net sales growth (%)	23.7	30.4	38.1	–
Less, acquired growth (%)	-5.0	-23.1	-22.8	–
Less, currency effects (%)	-10.9	1.4	-8.9	–
Less, Group-wide and eliminations (%)	-2.2	-1.6	-1.7	–
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>	<b>5.5</b>	<b>7.1</b>	<b>4.7</b>	<b>–</b>
<b>Organic growth, Constr. solutions – APAC &amp; US (%)</b>				
Net sales growth (%)	36.4	–	394.6	–
Less, acquired growth (%)	-16.0	–	-341.2	–
Less, currency effects (%)	-16.4	–	-52.7	–
Less, Group-wide and eliminations (%)	-0.4	–	-1.2	–
<b>Organic growth, Constr. solutions – APAC &amp; US (%)</b>	<b>3.6</b>	<b>–</b>	<b>-0.5</b>	<b>–</b>
<b>Organic growth, Healthcare &amp; Media (%)</b>				
Net sales growth (%)	6.8	13.8	8.0	–
Less, acquired growth (%)	-2.8	0.0	-2.1	–
Less, currency effects (%)	–	0.0	–	–
Less, Group-wide and eliminations (%)	1.0	-1.1	0.7	–
<b>Organic growth, Healthcare &amp; Media (%)</b>	<b>5.0</b>	<b>12.7</b>	<b>6.5</b>	<b>–</b>

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
All amounts are expressed in MSEK unless otherwise indicated				
<b>Share of subscription revenue (%)</b>				
Subscription revenue	487.5	418.8	1,873.9	1,293.4
Net sales	589.1	512.6	2,213.5	1,552.6
<b>Share of subscription revenue (%)</b>	<b>82.8</b>	<b>81.7</b>	<b>84.7</b>	<b>83.3</b>
<b>ARR, total</b>				
Subscription revenue (months)	156.3	134.5	156.3	134.5
<b>ARR, total</b>	<b>1,875.3</b>	<b>1,613.7</b>	<b>1,875.3</b>	<b>1,613.7</b>
<b>ARR, Construction solutions – Nordic</b>				
Subscription revenue (months)	43.7	40.5	43.7	40.5
<b>ARR, Construction solutions – Nordic</b>	<b>524.6</b>	<b>485.9</b>	<b>524.6</b>	<b>485.9</b>
<b>ARR, Construction solutions – UK &amp; International</b>				
Subscription revenue (months)	50.2	44.2	50.2	44.2
<b>ARR, Construction solutions – UK &amp; International</b>	<b>602.4</b>	<b>530.0</b>	<b>602.4</b>	<b>530.0</b>
<b>ARR, Construction solutions – Continental Europe</b>				
Subscription revenue (months)	29.9	24.2	29.9	24.2
<b>ARR, Construction solutions – Continental Europe</b>	<b>359.1</b>	<b>290.9</b>	<b>359.1</b>	<b>290.9</b>
<b>ARR, Construction solutions – APAC &amp; US</b>				
Subscription revenue (months)	30.4	23.5	30.4	23.5
<b>ARR, Construction solutions – APAC &amp; US</b>	<b>364.4</b>	<b>281.5</b>	<b>364.4</b>	<b>281.5</b>
<b>ARR, Healthcare &amp; Media</b>				
Subscription revenue (months)	2.1	2.1	2.1	2.1
<b>ARR, Healthcare &amp; Media</b>	<b>24.8</b>	<b>25.3</b>	<b>24.8</b>	<b>25.3</b>
<b>ARR, organic growth YoY (%)</b>				
ARR at period end	1,875.3	1,613.7	1,875.3	1,613.7
ARR total growth YoY (%)	16.2	137.2	16.2	137.2
ARR acquired growth YoY (%)	-2.9	-124.4	-2.9	-124.4
ARR, FX growth YoY (%)	-6.6	-2.8	-6.6	-2.8
<b>ARR, organic growth YoY (%)</b>	<b>6.7</b>	<b>10.1</b>	<b>6.7</b>	<b>10.1</b>
<b>NRR (%)</b>				
ARR at beginning of period	1,613.7	680.3	1,613.7	680.3
Eliminations on calculation (see definitions)	-34.1	–	-34.1	–
Adjusted ARR at beginning of period	1,579.6	680.3	1,579.6	680.3
Net retention	1,341.8	560.4	1,341.8	560.4
<b>NRR (%)</b>	<b>84.9</b>	<b>82.4</b>	<b>84.9</b>	<b>82.4</b>
<b>Operating margin (%)</b>				
Operating profit (EBIT)	98.4	36.8	222.9	47.1
Net sales	589.1	512.6	2,213.5	1,552.6
<b>Operating margin (%)</b>	<b>16.7</b>	<b>7.2</b>	<b>10.1</b>	<b>3.0</b>



	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
All amounts are expressed in MSEK unless otherwise indicated	2022	2021	2022	2021
<b>EBITDA</b>				
Operating profit (EBIT)	98.4	36.8	222.9	47.1
Amortisation of intangible assets	124.4	110.1	488.2	379.6
<i>of which, Capitalised work, etc.</i>	16.6	17.8	75.0	57.9
<i>of which, Customer relationships, Brands, Databases</i>	107.8	92.3	413.2	321.7
EBITA	222.8	146.9	711.0	426.6
Depreciation of tangible assets	12.2	11.5	46.5	34.9
<b>EBITDA</b>	<b>235.0</b>	<b>158.4</b>	<b>757.5</b>	<b>461.5</b>
<b>EBITDA margin (%)</b>	<b>39.9</b>	<b>30.9</b>	<b>34.2</b>	<b>29.7</b>
<b>Adjusted EBITDA</b>				
Operating profit (EBIT)	98.4	36.8	222.9	47.1
Items affecting comparability	-30.3	11.9	3.7	123.9
Amortisation of intangible assets	124.4	110.1	488.2	379.6
<i>of which, Capitalised work, etc.</i>	16.6	17.8	75.0	57.9
<i>of which, Customer relationships, Brands, Databases</i>	107.8	92.3	413.2	321.7
Adjusted EBITA	222.8	158.9	711.0	550.5
Depreciation of tangible assets	12.2	11.5	46.5	34.9
<b>Adjusted EBITDA</b>	<b>204.6</b>	<b>170.3</b>	<b>761.2</b>	<b>585.4</b>
<b>Adjusted EBITDA margin (%)</b>	<b>34.7</b>	<b>33.2</b>	<b>34.4</b>	<b>37.7</b>
<b>Net debt</b>				
Liabilities to credit institutions	2,723.1	2,367.0	2,723.1	2,367.0
Lease liabilities	60.0	66.0	60.0	66.0
Cash and cash equivalents	-346.1	-218.4	-346.1	-218.4
<b>Net debt</b>	<b>2,437.0</b>	<b>2,214.7</b>	<b>2,437.0</b>	<b>2,214.7</b>
<b>Net debt/adjusted EBITDA</b>				
Net debt	2,437.0	2,214.7	2,437.0	2,214.7
Adjusted EBITDA, rolling 12 months	761.2	585.4	761.2	585.4
<b>Net debt/adjusted EBITDA</b>	<b>3.2</b>	<b>3.8</b>	<b>3.2</b>	<b>3.8</b>
<b>Net working capital</b>				
Inventories	15.0	9.2	15.0	9.2
Accounts receivable	498.3	427.4	498.3	427.4
Other current receivables	112.4	108.5	112.4	108.5
Trade payables	-62.6	-52.3	-62.6	-52.3
Deferred income	-909.4	-799.0	-909.4	-799.0
Other current liabilities	-259.0	-281.1	-259.0	-281.1
<b>Net working capital</b>	<b>-605.3</b>	<b>-587.3</b>	<b>-605.3</b>	<b>-587.3</b>
<b>Equity/assets ratio (%)</b>				
Total equity	8,275.8	7,938.9	8,275.8	7,938.9
Total assets	13,113.0	12,394.7	13,113.0	12,394.7
<b>Equity/assets ratio (%)</b>	<b>63.1</b>	<b>64.1</b>	<b>63.1</b>	<b>64.1</b>

## Definitions

IFRS measure	Definition	
Earnings per share	Profit/loss for the period attributable to Parent Company shareholders in relation to the average number of shares outstanding in accordance with IAS 33.	

Alternative performance measures	Definition	Purpose
<b>Organic growth</b>	Changes in net sales relative to the comparative period after adjustment for acquisition and divestment effects, and exchange-rate effects.	Indicates the underlying trend in net sales between different periods at a constant exchange rate, excluding the impact of acquisitions and/or divestments.
<b>ARR</b>	Annual recurring revenue pertains to subscription revenue for the last month in the quarter, recalculated to 12 months.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the end of the period. This performance measure is also significant in facilitating industry comparisons.
<b>ARR at beginning of period</b>	Recurring revenue for the respective month, recalculated for a 12-month period at the start of the period.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the start of the period. The performance measure is calculated in SEK based on closing exchange rates for the period.
<b>ARR at period end</b>	Recurring revenue for the respective month, recalculated for a 12-month period at the end of the period.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the end of the period. The performance measure is calculated in SEK based on closing exchange rates for the period.
<b>ARR growth</b>	Growth between periods based on the respective monthly recurring revenue, recalculated for a 12-month period at the end of the period.	Divided between ARR growth, ARR including acquisition effects and currency ARR impact. Organic ARR growth consisting of change in ARR in relation to outgoing ARR for the comparative period after adjustment for acquisition/divestment effects and currency impact. Acquisition impact including full outgoing ARR value of the acquired entity until it has been part of the Group for 12 months.
<b>Net retention</b>	Net retention is the recurring revenue retained from existing customers during a defined time period, including added sales, price increases and forfeiture including contract reduction.	It reflects the ability to maintain annual recurring revenue by taking into account added sales, price increases and deductions.
<b>NRR</b>	The net retention rate is the recurring revenue retained from existing customers in a defined time period, in relation to ARR at the beginning of the period. In the event that acquired entities lack the	It reflects the ability to maintain annual recurring revenue by taking into account added sales, price increases and deductions. The calculation pertains to net retention in absolute values in relation to ingoing ARR for the period.

	<p>components included in the calculation of Net Retention for the defined time period, these subsidiaries are excluded from the calculation.</p> <p>Accordingly, when the respective components of NRR and ARR are presented independently in this report, they can differ from the amounts presented in the calculation of NRR.</p>	
<b>Share of subscription revenue</b>	Revenue in the form of subscription revenue of an annual recurring nature, as a share of net sales.	This measure is relevant to show the scope of recurring revenue, and how it changes from quarter to quarter and over time.
<b>EBITDA</b>	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and depreciation of tangible assets and amortisation of intangible assets, and independent of taxes and financing structure.
<b>EBITDA margin</b>	Operating profit/loss (EBIT) before depreciation of tangible assets and amortisation of intangible assets in relation to net sales.	Reflects the profitability of operations before impairment and the depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation and to increase comparability over time.
<b>Adjusted EBITDA</b>	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets, adjusted for items affecting comparability.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and depreciation of tangible assets and amortisation of intangible assets and independent of taxes and financing structure, and the impact of items affecting comparability.
<b>Adjusted EBITDA margin</b>	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets, adjusted for items affecting comparability, in relation to net sales.	Reflects the profitability of operations before impairment and the depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation adjusted for the impact of items affecting comparability and to increase comparability over time.
<b>EBITA</b>	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and amortisation of intangible assets, and independent of taxes and financing structure.
<b>Adjusted EBITA</b>	Operating profit/loss (EBIT) before impairment and the amortisation of intangible assets, adjusted for items affecting comparability.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and amortisation of intangible assets and independent of taxes and financing structure, and the impact of items affecting comparability.

<b>Items affecting comparability</b>	Items affecting comparability pertain to material revenue and expense items of a nonrecurring nature, primarily related to acquisitions and integration, and are recognised separately due to the significance of their nature and size. Smaller acquisitions are expected to be integrated within 2–3 quarters and larger acquisitions within 4–5 quarters.	Reporting these items separately increases comparability between periods and over time irrespective of when the item occurs.
<b>Operating profit (EBIT)</b>	Operating profit (EBIT) in accordance with the income statement, meaning the profit/loss for the period excluding financial income, finance costs, the share of earnings in associated companies and tax.	Reflects the profitability of operations and enables profitability comparison over time.
<b>Operating margin</b>	Operating profit (EBIT) in relation to net sales.	Reflects the profitability of operations and enables comparison of profitability and of value creation over time.
<b>Net debt</b>	Non-current and current interest-bearing liabilities less cash and cash equivalents at the end of the period.	Used to follow debt development and the scope of refinancing requirements. Net debt is used instead of gross debt as a measure of total loan financing.
<b>Net debt/adjusted EBITDA</b>	Net debt in relation to adjusted EBITDA rolling 12 months, including the effects of IFRS 16 Leases.	Used to illustrate the company's total liabilities, adjusted for cash and cash equivalents, and the company's ability to repay the debt.
<b>Equity/assets ratio</b>	Total equity divided by total assets.	Used to show how large a part of the Group's assets is financed with equity.
<b>Net working capital</b>	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the period.	A measure of the Group's current financial status.
<b>Proforma</b>	Financial information included in proforma is collected from acquired companies' accounting systems for the relevant period. The applied accounting policies conform to IFRS. The calculation is performed as if all acquisitions during the 2021 financial year were consolidated as of 1 January 2021.	To facilitate comparisons of financial information after acquisitions with a material impact.

## Glossary

<b>Subscription revenue</b>	Revenue from a subscription and of a recurring nature from services that are assumed to have a term of several years.
<b>SEK</b>	Swedish krona.

## Financial calendar

28 April 2023	2022 Annual Report
3 May 2023	Interim report for the period 1 January–31 March 2023, Q1
25 May 2023	2023 Annual General Meeting
20 July 2023	Interim report for the period 1 January–30 June 2023, Q2
8 November 2023	Interim report for the period 1 January–30 September 2023, Q3

## Contact information

Johnny Engman, CFO  
johnny.engman@byggfaktagroup.com  
+46 70 355 59 27

Erik Kronqvist, Head of Investor Relations  
erik.kronqvist@byggfaktagroup.com  
+46 70 697 22 22

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